

industry.²⁶ In the case of individuals who worked in the industry, FINRA indicated that a five-year "cooling off" period is appropriate, as such individuals might maintain close relationships with staff at their former firms.²⁷ FINRA stated that the potential for such bias is less likely to exist for individuals whose firms receive a *de minimis* amount of annual revenue for providing services to members of the securities industry and, therefore, that a similar "cooling off" period should not be required.²⁸

Finally, numerous commenters argued that the requirement that a non-public arbitrator be a member of a three-person panel involving a customer dispute should be eliminated.²⁹ FINRA indicated that these comments are outside the scope of the rule filing because it is not amending the provisions of the Codes that address this issue.

III. Discussion

After careful review, and consideration of commenters' views and the FINRA Response, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.³⁰ In particular, the Commission finds that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act, which requires, among other things, that rules of a national securities association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The Commission believes that the proposed rule change meets this standard by removing from the pool of public arbitrators those individuals whose firms receive a significant amount of compensation for service on matters closely related to those that arbitrators consider during arbitration proceedings.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³¹ that the

proposed rule change (SR-NASD-2007-021) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Florence E. Harmon,

Deputy Secretary.

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BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before April 21, 2008. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION: *Title:* Surety Bond Guarantee Assistance.

OMB Control Number: 3245-0007.

Form No's: 990, 991, 994, 994B, 994F and 994H.

Frequency: On Occasion.

Description of Respondents: Surety Bond Companies.

Responses: 31,113.

Annual Burden: 2,012.

Title: Settlement Sheet.

OMB Control Number: 3245-0201.

Form No's: 1050.

Frequency: On Occasion.

Description of Respondents: Lenders requesting SBA to provide the Agency with breakdown of payments.

Responses: 36,000.

Annual Burden: 27,000.

Title: Lenders Transcript of Account.

OMB Control Number: 3245-0136.

Form No: 1149.

Frequency: On Occasion.

Description of Respondents: SBA Lenders.

Responses: 3,600.

Annual Burden: 3,600.

Title: Quarterly Reports file by Grantees of the Drug Free Workplace Program.

OMB Control Number: 3245-0353.

Form No: N/A.

Frequency: On Occasion.

Description of Respondents: Eligible Intermediaries who have received a Drug Free Workplace Program grant.

Responses: 52.

Annual Burden: 1,344.

Title: High-Tech Immigrant Entrepreneurship in the U.S.

OMB Control Number: New Collection.

Form No: N/A.

Frequency: On Occasion.

Description of Respondents: Small Businesses and Entrepreneurs.

Responses: 1,000.

Annual Burden: 167.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. E8-5616 Filed 3-19-08; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 11167 and # 11168]

Tennessee Disaster Number TN-00018

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 3.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Tennessee (FEMA-1745-DR), dated 02/07/2008.

Incident: Severe Storms, Tornadoes, Straight-Line Winds, and Flooding.

Incident Period: 02/05/2008 through 02/06/2008.

Effective Date: 03/10/2008.

Physical Loan Application Deadline Date: 04/07/2008.

EIDL Loan Application Deadline Date: 11/07/2008.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and

²⁶ See FINRA Response.

²⁷ See *id.* (citing Rule 12100(p)(1) of the Customer Code and Rule 13100(p)(1) of the Industry Code).

²⁸ See *id.*

²⁹ See NASAA, Pounds, Fried, Estell, Goldstein, Banks, Harrison, McCauley, Torngren, Feinberg, Sutherland, Spray and Salamon Letters.

³⁰ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³¹ 15 U.S.C. 78s(b)(2).

³² 17 CFR 200.30-3(a)(12).